

Zephyr Monthly M&A Report

North America, February 2011

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The following report details mergers and acquisitions activity in North America in February 2011 using data from the Zephyr database.

It focuses on deal activity by target company for firms based in the US and Canada.

Click [here](#) to access the raw data in an Excel spreadsheet.

North America deals by volume and value

The value of deals with North America targets stood at USD 105,121 million in February 2011 after increasing 39 per cent year-on-year. Total deal value exceed USD 100,000 million in both January and February 2011, which bodes well for outcome in Q1.

February’s deal value was boosted by a blockbuster private equity transaction from Clayton Dubilier & Rice and by a 49 per cent year-on-year improvement in Canadian deal making.

The value of deals with US targets increased 38 per cent to USD 91,933 million from USD 66,604 million in February 2010, while Canada’s monthly total advanced from USD 8,829 million to USD 13,188 million.

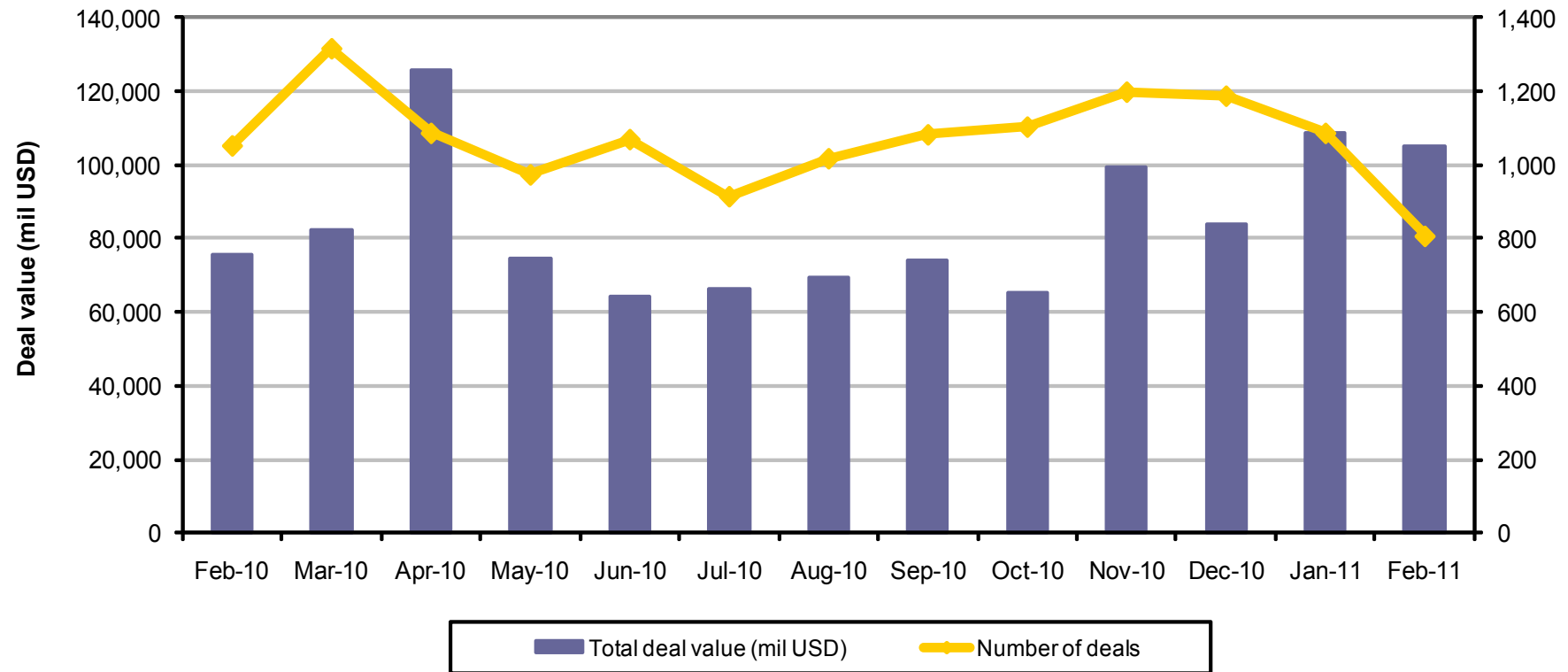
Announced date	No of deals	Total deal value (mil USD)
Feb-11	808	105,121
Jan-11	1,088	108,736
Dec-10	1,189	83,913
Nov-10	1,200	99,180
Oct-10	1,105	65,104
Sep-10	1,084	74,075
Aug-10	1,019	69,303
Jul-10	916	66,093
Jun-10	1,071	64,426
May-10	975	74,379
Apr-10	1,088	125,700
Mar-10	1,318	82,291
Feb-10	1,054	75,421

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North America deals by volume and value



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US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-11	579	91,933
Jan-11	787	93,932
Dec-10	710	71,749
Nov-10	710	86,135
Oct-10	676	57,138
Sep-10	714	65,584
Aug-10	689	56,111
Jul-10	624	57,384
Jun-10	744	55,758
May-10	645	64,135
Apr-10	731	116,110
Mar-10	879	73,432
Feb-10	716	66,604

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-11	229	13,188
Jan-11	301	14,803
Dec-10	480	12,447
Nov-10	491	13,045
Oct-10	431	8,027
Sep-10	372	8,574
Aug-10	330	13,192
Jul-10	294	8,827
Jun-10	328	8,668
May-10	330	10,244
Apr-10	357	9,590
Mar-10	440	8,859
Feb-10	340	8,829

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Top 20 M&A deals

There were 17 blockbuster deals – worth more than USD 1,000 million – in February and two of them broke the USD-10,000-million barrier.

The targets of these two transactions were Genzyme Corporation, with the long-awaited USD-20,100-million takeover by Sanofi-Aventis finally agreed after a sweetened offer, and NYSE Euronext, which will be acquired for USD 10,189 million as part of a business combination with Deutsche Börse.

The largest transaction to involve a Canadian target was also part of a raft of consolidation among global stock exchanges: it was London Stock Exchange Group’s pending takeover of TMX Group for USD 3,181 million.

Top 20 private equity deals

The largest deal by value was Clayton Dubilier & Rice’s announced institutional buyout of US-based Emergency Medical Services. The transaction valued the ambulance and emergency department staffing company at USD 3,200 million and was worth almost five times the number two deal, which also targeted the healthcare industry.

All of February’s high value private equity transactions had US targets, and seven of the top 20 were investments in drug makers, medical device manufacturers or other health companies.

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Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1	20,100	Acquisition 100% bid 2	Genzyme Corporation	US	Sanofi-Aventis SA	FR	Pending
2	10,189	Acquisition 100%	NYSE Euronext Inc.	US	Newco		Pending
3	7,400	Acquisition 100%	Nationwide Health Properties Inc.	US	Ventas Inc.	US	Pending
4	7,310	Acquisition 100%	Pride International Inc.	US	Enscoc plc	US	Pending
5	6,800	Acquisition 100%	Beckman Coulter Inc.	US	Danaher Corporation	US	Pending
6	3,200	IBO 100%	Emergency Medical Services Corporation	US	Clayton Dubilier & Rice Inc.	US	Pending
7	3,181	Acquisition 100%	TMX Group Inc.	CA	London Stock Exchange Group plc	GB	Pending
8	2,854	Acquisition 100%	Frontier Oil Corporation	US	Holly Corporation	US	Pending
9	2,400	Acquisition 100%	Genesis HealthCare Corporation's subsidiary that holds Genesis' real estate assets	US	Health Care REIT Inc.	US	Pending
10	2,327	Acquisition 100%	Fronteer Gold Inc.	CA	Newmont Mining Corporation	US	Pending
11	2,000	Acquisition 100%	Hughes Communications Inc.	US	EchoStar Corporation	US	Pending
12	1,298	Minority stake 10%	Annaly Capital Management Inc.	US			Announced
13	1,277	Acquisition 100%	RehabCare Group Inc.	US	Kindred Healthcare Inc.	US	Pending
14	1,272	Minority stake 15%	Health Care REIT Inc.	US			Announced
15	1,200	Acquisition 100%	Clinical Data Inc.	US	Forest Laboratories Inc.	US	Pending
16	1,168	Acquisition increased 19% to 100%	Ventana Gold Corporation	CA	AUX Canada Acquisition Inc.		Announced
17	1,000	Acquisition 100%	DBSD North America Inc.	US	DISH Network Corporation	US	Announced
18	995	Acquisition	ING Real Estate Investment Management Europe BV; ING Real Estate Investment Management Asia/Pacific BV; ING Real Estate Select (UK) Ltd; ING Groep's certain co-investments and other equity interests; ING Clarion Real Estate Securities LLC	NL; NL; GB; US	CB Richard Ellis Group Inc.	US	Pending
19	935	Acquisition 100%	Plexikon Inc.	US	Daiichi Sankyo Co., Ltd	JP	Pending
20	865	Minority stake 9%	Quest Diagnostics Inc.	US			Completed

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Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
1	3,200	IBO 100%	Emergency Medical Services Corporation	US	Clayton Dubilier & Rice Inc.	Pending
2	675	IBO 100%	SteriGenics International Inc.	US	GTCR Golder Rauner LLC	Announced
3	350	IBO 100%	Pacific Architects and Engineers Inc.	US	Lindsay Goldberg LLC	Announced
4	137	IBO 100%	Tollgrade Communications Inc.	US	Golden Gate Capital LLC	Pending
5	94	IBO 100%	Silverleaf Resorts Inc.	US	Cerberus Capital Management LP	Pending
6	82	IBO 100% - Bid two - Increased offer	Matrixx Initiatives Inc.	US	HIG Capital LLC	Pending
7	80	Minority stake	Twitter Inc.	US	Andreessen Horowitz Fund	Completed
8	75	Minority stake	KGS-Alpha Capital Markets LP	US	Arsenal Capital Management LP; Healthcare of Ontario Pension Plan	Completed
9	75	Minority stake	Avenues World Holdings LLC	US	LLR Partners Inc.; Liberty Partners LP	Completed
10	48	Minority stake	Box.net Inc.	US	Draper Fisher Jurvetson; Presidio Management Group Inc.; Meritech Capital Partners; Emergence Capital Partners; Scale Venture Partners; Andreessen Horowitz Fund	Completed

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Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
11	45	Minority stake	Chimerix Inc.	US	AM Pappas & Associates LLC; Alta Partners Management Corporation; Frazier Management LLC; Canaan Management Inc.; Sanderling; Asset Management Company LLC; Morningside Group (Holdings) Ltd; New Leaf Venture Partners LLC	Completed
12	43	IBO 100%	TPC Wire & Cable Corporation	US	Pfingsten Partners LLC	Completed
13	42	Minority stake	WeatherBill Inc.	US	New Enterprise Associates Inc.; Allen & Company Inc.; First Round Capital LLC; Khosla Ventures LLC; Atomico Investment Holdings Ltd; Index Venture Management LLP; Google Ventures; Code Advisors	Completed
14	40	Minority stake	Pharmaron Holdings Ltd	US	Legend Capital Co., Ltd; Denham Capital Management LP; GL Capital Group	Completed
15	40	Minority stake	BookRenter.com Inc.	US	Comerica Bank; Storm Ventures LLC; Adams Capital Management Inc.; Focus Management Inc.; Lighthouse Capital Partners Inc.; NVP Associates LLC	Completed
16	40	Minority stake	ProCure Treatment Centers Inc.	US	Maverick Capital Ltd	Completed
17	35	Minority stake	Aircell LLC	US		Completed
18	35	Minority stake	Spiracur Inc.	US	Kleiner Perkins Caufield & Byers; De Novo Ventures LLC; Maverick Capital Ltd; Pinnacle Ventures; New Leaf Venture Partners LLC	Completed
19	30	Minority stake	Millennium Airship Inc.	US		Announced
20	30	Minority stake	Acetylon Pharmaceuticals Inc.	US		Announced

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Private equity deals by volume and value North America targets

Private equity deals by volume and value

There were 204 private equity and venture capital deals with North American targets in February, worth a combined USD 6,026 million. By volume this was 26 per cent weaker than the year-ago period. However, the value of February 2011's 204 deals was 82 per cent more than the 274 recorded in February 2010, showing buyout firms made larger investments than a year ago.

North America's value gain was driven by a dramatic increase in the value of private equity investment in the US. The country's USD 6,018 million was more than double the USD 2,926 million recorded for the US in February 2010. Meanwhile, Canada was not a significant private equity investment target.

Announced date	No of deals	Total deal value (mil USD)
Feb-11	204	6,026
Jan-11	235	7,306
Dec-10	168	8,307
Nov-10	227	16,076
Oct-10	222	21,891
Sep-10	203	7,404
Aug-10	201	3,663
Jul-10	199	12,332
Jun-10	212	6,870
May-10	215	12,172
Apr-10	232	8,467
Mar-10	320	10,611
Feb-10	274	3,307

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Private equity deals by volume and value US targets

Announced date	No of deals	Total deal value (mil USD)
Feb-11	195	6,018
Jan-11	218	7,155
Dec-10	157	7,972
Nov-10	208	15,809
Oct-10	210	21,067
Sep-10	188	7,266
Aug-10	180	3,551
Jul-10	182	12,122
Jun-10	203	6,802
May-10	201	11,878
Apr-10	218	8,405
Mar-10	304	10,480
Feb-10	258	2,926

Private equity deals by volume and value Canada targets

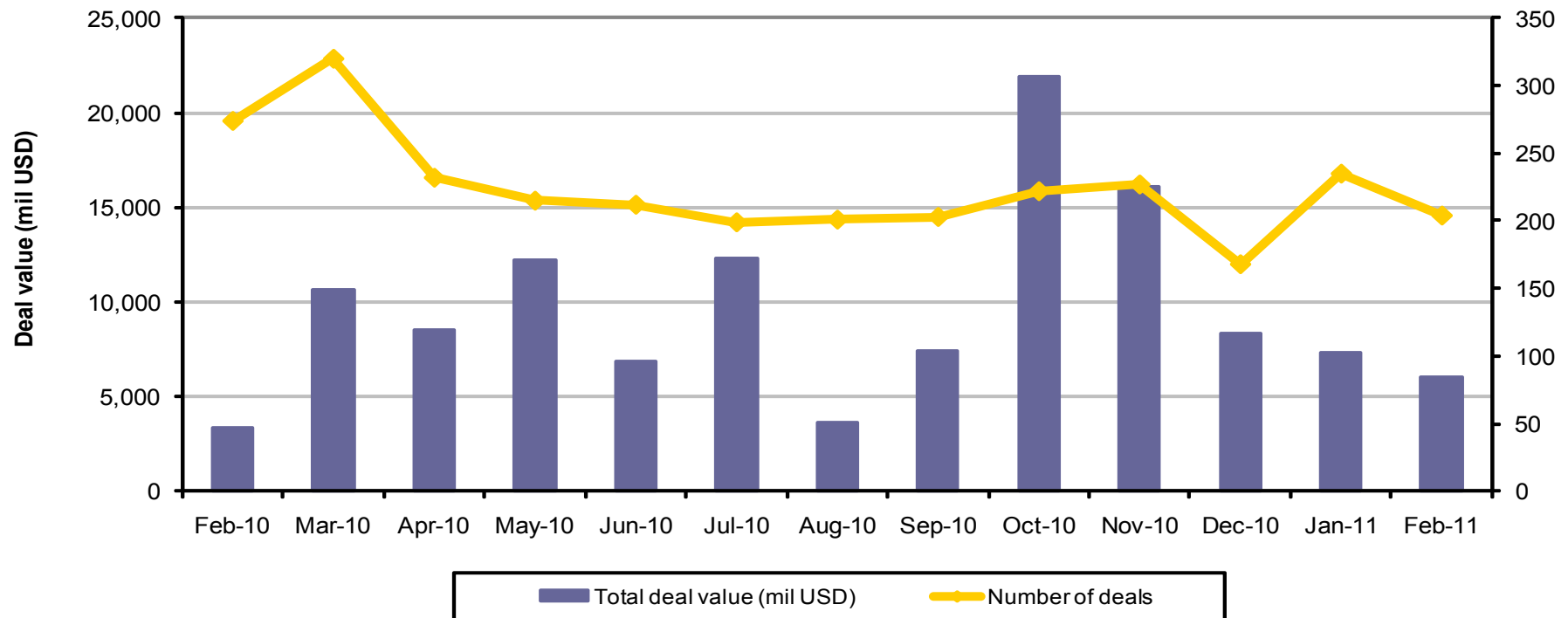
Announced date	No of deals	Total deal value (mil USD)
Feb-11	9	8
Jan-11	17	151
Dec-10	11	335
Nov-10	19	267
Oct-10	12	824
Sep-10	15	139
Aug-10	21	112
Jul-10	17	210
Jun-10	9	68
May-10	14	294
Apr-10	14	62
Mar-10	16	131
Feb-10	16	381

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North America private equity deals by volume and value



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Sectors

Companies operating in the other services classification were North America’s most important deal targets in February, with 467 deals worth USD 50,390 million. This accounted for 48 per cent of total deal value and 58 per cent of volume, with the value of deals targeting this segment increasing almost fivefold from February 2010.

Of the top five sectors by value there was one with declining deal value year-on-year, and the other four made impressive gains. The value of deals with banking targets surged 85 per cent at the expense of deals targeting machinery, equipment, furniture and recycling companies.

The largest annual gain for deal value was from the construction industry, which could indicate prolonged economic recovery.

Target sectors by volume

Target sector	Feb-10	Jan-11	Feb-11
Other services	503	559	467
Machinery, equipment, furniture, recycling	122	127	78
Banks	81	53	46
Primary Sector	75	51	26
Metals & metal products	51	41	23

Target sectors by value

Target sector	Feb-10 (mil USD)	Jan-11 (mil USD)	Feb-11 (mil USD)
Other services	10,148	18,583	50,390
Banks	7,054	8,132	13,069
Machinery, equipment, furniture, recycling	23,429	6,498	8,400
Construction	305	416	7,524
Chemicals, rubber, plastics, non-metallic products	719	26,338	6,114

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Top 20 financial advisors

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Goldman Sachs	11	10	51,700	5,170
2	JP Morgan	7	7	30,522	4,360
3	Morgan Stanley	9	8	23,636	2,954
4	Credit Suisse Securities (USA) LLC	4	4	23,494	5,874
5	Evercore Partners Inc.	2	2	20,450	10,225
6	SG Corporate & Investment Banking	1	1	20,100	20,100
7	Citigroup Inc.	4	4	13,841	3,460
8	Bank of America Corporation	5	5	10,451	2,090
9	Perella Weinberg Partners LP	1	1	10,189	10,189
10	BNP Paribas Securities Corporation	1	1	10,189	10,189
11	RBC Capital Markets Corporation	3	3	8,708	2,903
12	Barclays Capital plc	5	5	8,603	1,721
13	Deutsche Bank Securities Inc.	4	4	8,284	2,071
14	Deutsche Bank	2	2	7,587	3,793
15	Centerview Partners LLC	1	1	7,400	7,400
16	BMO Capital Markets	6	6	6,997	1,166
17	UBS	4	4	6,402	1,601
18	Credit Suisse	2	2	1,438	719
19	TD Securities Inc.	1	1	1,168	1,168
20	Jefferies & Company Inc.	3	3	1,072	357

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Top 20 legal advisors

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Wachtell Lipton Rosen & Katz	5	5	47,326	9,465
2	Weil Gotshal & Manges LLP	2	2	20,293	10,146
3	Ropes & Gray LLP	1	1	20,100	20,100
4	Skadden Arps Slate Meagher & Flom LLP	3	3	10,348	3,449
5	Milbank Tweed Hadley & McCloy LLP	1	1	10,189	10,189
6	Stibbe	1	1	10,189	10,189
7	Latham & Watkins LLP	2	2	7,475	3,738
8	Baker Botts LLP	1	1	7,310	7,310
9	Baker & McKenzie	1	1	7,310	7,310
10	Shumaker Loop & Kendrick LLP	4	4	4,340	1,085
11	Arnold & Porter LLP	3	3	4,297	1,432
12	Davies Ward Phillips & Vineberg	3	3	4,152	1,384
13	Kaye Scholer LLP	1	1	3,200	3,200
14	Debevoise & Plimpton LLP	1	1	3,200	3,200
15	Andrews Kurth LLP	1	1	2,854	2,854
16	Vinson & Elkins LLP	1	1	2,854	2,854
17	Sidley Austin LLP	1	1	2,400	2,400
18	Arnall Golden Gregory LLP	1	1	2,400	2,400
19	Williams Mullen	1	1	2,400	2,400
20	Goodmans LLP	1	1	2,327	2,327



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Notes to editors

Activity is based on the activity of the target company

Deal status is announced within the time period

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr

In analysis by sector and geographic region where deals have multiple targets the sector and geographic region of all targets is applied